



**Partners Group**  
Passion for Private Markets

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## **Press release**

Baar-Zug, 3 May 2013

### **Partners Group invests in a 350'000 square foot portfolio of offices located in Stockley Park business park and Croydon, London**

Partners Group, the global private markets investment manager, invested on behalf of its clients in an 80% secondary stake in a portfolio of office buildings located in Stockley Park and Croydon managed by CarVal Investors.

The portfolio comprises four office buildings in Stockley Park and one office building in Croydon that will all be refurbished and re-let. Stockley Park is a mature 2 million square foot business park that is one mile north of Heathrow and 15 miles west of central London. Stockley Park accommodates a large number of institutional tenants and owners, creating a liquid investment and occupational market with minimal vacancy and strong tenant demand. Croydon is south London's largest suburban office hub and is 15 minutes by train to central London or Gatwick Airport. It has 7.5 million square feet of office stock at present, much of which was constructed between the 1940s and 1980s and is now nearing obsolescence. Croydon is also London's largest borough by population and has become a major area for regeneration recently, attracting significant investment from both public and private investors and developers which is expected to transform the area.

The refurbished Croydon building therefore represents an attractive proposition to gain first mover exposure to an evolving market that is expected to generate strong interest in future from tenants moving out from central London and where demand for quality space greatly exceeds the current supply. As a result of recent leasing activity Stockley Park also benefits from a scarcity of competing supply and the buildings acquired are expected to attract strong demand once refurbished.

Claude Angéloz, Partner and Co-Head Private Real Estate, comments, "We are delighted to have invested in this compelling opportunity for our clients and to establish a relationship with CarVal Investors. The attractive pricing at levels 20-30% below replacement cost will underpin our ability to offer premium quality space at rental levels below the current market once the refurbishments are completed. We believe that both the Stockley Park and Croydon locations are currently at inflection points that offer the potential to significantly improve the performance of this investment. The properties tie in well to our investment strategy based on our current relative value assessment: quality real estate located in secondary locations in tier 1 cities."

### **About Partners Group**

Partners Group is a global private markets investment management firm with over EUR 28 billion in investment programs under management in private equity, private real estate, private infrastructure and private debt. The firm manages a broad range of customized portfolios for an international clientele of institutional investors. Partners Group is headquartered in Zug, Switzerland and has offices in San Francisco, New York, São Paulo, London, Guernsey, Paris, Luxembourg, Munich, Dubai, Singapore, Beijing, Seoul, Tokyo and Sydney. The firm employs over 600 people and is listed on the SIX Swiss Exchange (symbol: PGHN) with a market capitalization of over CHF 6 billion and a major ownership by its Partners and employees.

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